

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

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GPIF-I EQUITY CO., LTD. and  
GPIF-I FINANCE CO., LTD.,

Plaintiffs-Counterclaim Defendants,

v.

HDG MANSUR INVESTMENT SERVICES, INC.,  
HDGM ADVISORY SERVICES, LLC, and  
HAROLD D. GARRISON

Defendants-Counterclaim Plaintiffs.  
----- X

Case No. 13 Civ 547 (CM)

**DECLARATION OF DEBORAH HAZELL IN OPPOSITION TO  
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT  
ON THEIR COUNTERCLAIM FOR BREACH OF CONTRACT**

I, Deborah Hazell, hereby declare as follows:

1. I am a member of the boards of directors of Plaintiffs GPIF-I Equity Co, Ltd. ("Equity") and GPIF-I Finance Co., Ltd. ("Finance" and, together with Equity, the "Funds"). I submit this declaration in opposition to the motion for summary judgment filed by defendants HDG Mansur Investment Services, Inc. and HDGM Advisory Services, LLC ("Defendants").

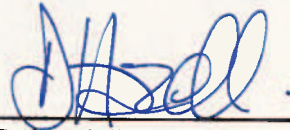
2. Attached hereto at Exhibit A is a true and correct copy of the Limited Liability Company Agreement of GPIF Co-Investment, LLC, which was an agreement entered into by HSBC Capital (USA) Inc. and HDG Mansur Capital Group, LLC. None of the parties to this lawsuit (Defendants, Mr. Garrison, the Funds, or third-party defendants HSBC Securities (USA) Inc.) was a party to the agreement.

3. I understand that Defendants claim that the total value of GPIF Co-Investment, LLC was \$1,657,000 as of September 2012. Although the year-end 2012 audit for GPIF Co-Investment has not yet been completed, the value of HDG Mansur Capital Groups, LLC's

ownership stake of GPIF Co-Investment, LLC at year end 2012 was likely materially lower than \$1,657,000.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
October 21, 2013

  
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Deborah Hazell